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## **OFHEO ADOPTS STRATEGIC PLAN**

WASHINGTON, DC – The Office of Federal Housing Enterprise Oversight, regulator of Fannie Mae and Freddie Mac, today released the agency’s Strategic Plan for Fiscal Years 2006-2011. The plan outlines a strategy for a strengthened regulatory framework for the Enterprises including more targeted, in-depth examinations; a review of capital standards for the GSEs; establishment of a new regulatory regime through legislative change; and increased coordination among Federal agencies to enhance the nation’s mortgage markets and housing finance system.

“This plan addresses the future of OFHEO and the housing finance market, including the entities we regulate, Fannie Mae and Freddie Mac,” said OFHEO Director James B. Lockhart. “These Enterprises are at a critical point and OFHEO is focused on ensuring that they fix their major accounting, internal controls, systems, and management problems. Progress is being made but it will take several more years and a much stronger regulatory framework to ensure future success,” Lockhart said.

OFHEO’s plan adopts three strategic goals: 1) Enhance supervision to ensure the Enterprises operate in a safe and sound manner, are adequately capitalized and comply with legal requirements; 2) Provide support for statutory reforms to strengthen OFHEO’s regulatory powers; and 3) Continue to support the national policy of an efficient secondary mortgage market which promotes homeownership and affordable housing.

The second goal is a new one and reflects OFHEO’s assessment that it does not have the powers that it needs to fulfill its regulatory responsibilities. All three goals are designed to fulfill OFHEO’s mission: To promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.

“I believe the nation’s housing finance system will be strengthened with enhanced supervision and a stronger regulatory regime, as proposed by Congress and supported by OFHEO,” said Lockhart.

Public comments on the plan were accepted through September 13. OFHEO considered the comments in its final revision. OFHEO's Strategic Plan for FY 2006-2011 and the public comments are available at [www.ofheo.gov](http://www.ofheo.gov).

Strategic Plan: [www.ofheo.gov/strategic-plan](http://www.ofheo.gov/strategic-plan)  
Comments on Strategic Plan: [www.ofheo.gov/comments](http://www.ofheo.gov/comments)

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*OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.*